



Information Circular: Barclays Exchange-Traded Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: BX Listing Qualifications Department

DATE: January 15, 2009

Index-Linked Notes	Symbol	CUSIP Number
Barclays Asian and Gulf Currency Revaluation ETN	PGD	06739H420

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued Asian and Gulf Currency Revaluation Exchange-Traded Notes ("Notes") linked to the Barclays Global Emerging Markets Strategy (GEMS) Pegged Currency Index (the "Index"). The Notes were priced at \$50 each and mature on February 4, 2038.

The Notes do not guarantee any return of principal at maturity. Investors will receive periodic interest payments and a cash payment at maturity or upon early redemption based on the performance of the Index less an investor fee.

If the Notes are held to maturity, investors will receive a cash payment per Note equal to the closing indicative value on the final valuation date. The closing indicative value on any calendar day will be calculated in the following manner: the closing indicative value on the inception date will equal \$50; on each subsequent calendar day until maturity or early redemption, the closing indicative value will equal (1) the closing indicative value on the immediately preceding calendar day (or the ex coupon indicative value if such day was an index roll date) times (2) the daily index factor on such calendar day (or, if such day is not an index business day, one) minus (3) the investor fee on such calendar day.

An "index business day" is a day on which (1) it is a business day in London and New York and (2) the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("TARGET") is open.

The ex coupon indicative value on any index roll date will equal (1) the closing indicative value on such date minus (2) the amount of the interest payment per Note that will be paid on the coupon payment date immediately following such date. The ex coupon indicative value on the inception date is \$50.

The daily index factor on any index business day will equal (1) the closing level of the Index on such index business day divided by (2) the closing level of the Index on the immediately preceding index business day.

The investor fee is equal to 0.89% per year times the closing indicative value times the daily index factor, calculated on a daily basis in the following manner: the investor fee on the inception date will equal zero; on each subsequent calendar day until maturity or early

redemption, the investor fee will be equal to (1) 0.89% times (2) the closing indicative value on the immediately preceding calendar day (or the ex coupon indicative value if such day was an index roll date) times (3) the daily index factor on that day (or, if such day is not an index business day, one) divided by (4) 365.

Because the investor fee reduces the amount of your return at maturity or upon redemption, the level of the Index will need to increase significantly in order for you to receive at least the principal amount of your investment at maturity or upon redemption. If the increase in the level of the Index is insufficient to offset the negative effect of the investor fee, or the level of the Index decreases, you will receive less than the principal amount of your investment at maturity or upon redemption.

The first index roll date is the inception date. After the first index roll date, the index roll date for each month will be the 15th day of such month, beginning on February 15, 2008 and ending on January 15, 2038, or, if any such day is not a business day in all of the relevant cities (see the prospectus for more details), or TARGET is not open on such day, the next following day that is a business day in all of the relevant cities and on which TARGET is open, in each case as determined by the index sponsor.

Subject to the notification requirements set forth in the pricing supplement for the Notes, investors may redeem the Notes on any redemption date during the term of the Notes. If redeemed, the investor will receive a cash payment per Note equal to the closing indicative value on the applicable valuation date. Investors must redeem at least 50,000 Notes at one time in order to exercise their right to redeem the Notes on any redemption date.

Please see the prospectus for the Notes for more details regarding the calculations and the mechanics of early repurchase of the Notes.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

Members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), BX Listing Qualifications, at 301.978.8088
- [BX Market Sales](#) at 800.846.0477